

TABLE IIIe.— $\frac{\text{NET EARNINGS}}{\text{TOTAL ASSETS}}$  RATIO BY SAMPLE YEARS  
 Frequency distributions of the ratios for public utility companies  
 in selected typical years

|      | War year with high prosperity 1917* |             | Fairly normal year with increasing activity 1919* |             | Year of depression and declining activity 1921* |             | Recent year of prosperity and normal activity 1924* |             |
|------|-------------------------------------|-------------|---|-------------|---|-------------|---|-------------|
|      | Frequencies                         | Percentages | Frequencies                                       | Percentages | Frequencies                                     | Percentages | Frequencies   | Percentages |
| .... | 122                                 | 100.        | 152   | 100.        | 166   | 100.        | 172   | 100.        |
| .... | 0                                   | ....        | 3   | 2.0         | 5   | 3.0         | 6   | 3.5         |
| .... | 7                                   | 5.7         | 7   | 4.6         | 9   | 5.4         | 9   | 5.2         |
| .... | 16                                  | 13.2        | 22  | 14.4        | 15  | 9.0         | 19  | 11.0        |
| .... | 20                                  | 16.4        | 26  | 17.1        | 25  | 15.1        | 8   | 4.7         |
| .... | 29                                  | 23.8        | 26  | 17.1        | 28  | 16.9        | 31  | 18.0        |
| .... | 25                                  | 20.5        | 27  | 17.7        | 39  | 23.5        | 26  | 15.1        |
| .... | 15                                  | 12.4        | 18  | 11.8        | 13  | 7.8         | 27  | 15.7        |
| .... | 2                                   | 1.6         | 10  | 6.5         | 16  | 9.7         | 24  | 13.9        |
| .... | 2                                   | 1.6         | 3   | 2.0         | 8   | 4.8         | 12  | 7.0         |
| .... | 1                                   | .8          | 1   | .7          | 4   | 2.4         | 5   | 2.9         |
| .... | 1                                   | .8          | 6   | 4.0         | 1   | .6          | 2   | 1.2         |
| .... | 1                                   | .8          | 0   | ....        | 2   | 1.2         | 0   | ....        |
| .... | 1                                   | .8          | 1   | .7          | 0   | ....        | 1   | .6          |
| .... | 0                                   | ....        | 0   | ....        | 0   | ....        | 1   | .6          |
| .... | 1                                   | .8          | 1   | .7          | 0   | ....        | 1   | .6          |
| .... | 1                                   | .8          | 1   | .7          | 1   | .6          | 0   | ....        |

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 g the indications of the Harvard B-Curve.